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Directorate of
Intelligence

Economic & Energy Indicators

4 March 1983

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

Sources are revised periodically. The most recent date of publication for the source notes is 11 December 1980. Comments and queries are welcome.

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982				
					3d Qtr	4th Qtr	Oct	Nov	Dec
United States	4.4	–3.6	2.6	–8.1	–3.4	–8.4	–13.1	–7.7	1.8
Japan	8.2	6.8	3.1		6.5		–30.7	42.0	
West Germany	5.4	–0.8	–2.7	–3.2	–12.6	–7.6	–20.5	31.8	–11.3
France	4.5	–1.0	–2.3	–1.5	–9.0	4.3	10.0	9.9	–9.0
United Kingdom	2.5	–6.5	–4.6	0.7	2.1	–2.5	–5.7	–15.4	19.6
Italy	6.7	5.5	–3.6		–31.3		–39.2	43.1	
Canada	5.3	–2.0	2.8	–10.8	–11.0	–14.4	–31.3	7.5	–9.8

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1981		1982			
					3d Qtr	4th Qtr	1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.8	–0.4	1.9	–1.8	2.2	–5.3	–5.1	2.1	0.7	–1.9
Japan	5.2	4.2	4.5		3.5	–1.1	1.5	8.0	2.5	
West Germany	4.0	1.8	–0.2	–1.1	2.8	0.6	–2.1	–1.3	–4.5	–0.3
France	3.3	1.1	0.2		0.8	3.8	–0.4	3.8		
United Kingdom	1.0	–1.4	–2.2		–5.4	7.1	3.8	–0.1	–1.0	
Italy	4.9	3.9	–0.2		–6.6	10.6	5.1	–5.9	–11.5	
Canada	2.9	0.5	3.1		–4.3	–3.5	–8.5	–7.6	–3.9	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982				1983
					4th Qtr	Oct	Nov	Dec	Jan
United States	11.3	13.5	10.3	6.2	2.0	5.0	Negl	–3.2	2.1
Japan	3.6	8.1	4.9	2.6	3.1	1.7	–10.9	–2.4	0.6
West Germany	4.1	5.5	6.0	5.3	2.8	4.0	2.4	2.8	2.5
France	10.6	13.5	13.3	12.0	7.6	6.1	12.6	10.1	12.5
United Kingdom	13.4	18.0	11.9	8.6	2.6	5.1	4.5	–0.8	1.1
Italy	15.7	21.2	19.2	16.4	19.9	24.9	17.3	9.8	17.8
Canada	9.1	10.2	–52.5	10.8	–2.6	–11.5	22.7	11.8	

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1979	1980	1981	1982	1982	1983
					4th Qtr	Jan
United States [a]	7.7	6.3	7.0	6.6	13.9	10.5
Japan	9.9	0.8	3.7	6.8	12.4	
West Germany	7.5	2.4	1.1	3.6	6.8	41.8
France	12.3	8.5	12.7			
United Kingdom	12.3	4.5	NA		19.0	12.8
Italy	23.5	15.8	11.2			
Canada	6.9	6.3	4.1	2.0	8.5	–43.9

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1980	1981	1982	1982	1983
				4th Qtr	Jan
United States	7.2	7.6	9.6	10.5	10.2
Japan	2.0	2.2	2.4	2.4	
West Germany	3.9	5.6	7.7	8.5	9.8
France	6.2	7.5	8.4	8.5	8.7
United Kingdom	6.5	10.2	12.0	12.5	12.8
Italy	7.6	8.4	9.1	9.2	
Canada	7.5	7.6	11.1	12.7	12.4

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1979	1980	1981	1982	1982	1983
					4th Qtr	Jan
United States [a]						
Exports	181.6	220.7	233.5	212.6	48.7	
Imports	218.9	257.1	261.0	244.1	58.9	
Balance	–37.2	–36.4	–27.5	–31.6	–10.2	
Japan						
Exports	101.1	126.2	149.1	137.5	32.9	10.3
Imports	99.6	124.7	129.5	119.4	28.7	10.0
Balance	1.5	1.5	19.6	18.1	4.2	0.3
West Germany						
Exports	171.9	193.1	175.4	176.2	43.5	14.7
Imports [b]	159.7	188.2	163.4	155.3	37.9	12.7
Balance	12.2	4.9	12.0	21.0	5.6	2.0
France						
Exports	100.6	116.0	106.6	96.5	24.0	8.2
Imports	103.3	130.2	116.3	110.5	26.7	9.7
Balance	–2.7	–14.2	–9.8	–14.0	–2.7	–1.4
United Kingdom						
Exports	86.5	110.2	102.6	96.9	24.0	7.2
Imports	93.9	107.3	96.0	93.1	22.0	8.0
Balance	–7.4	2.9	6.6	3.8	2.1	–0.8
Italy						
Exports	72.0	78.4	75.1	73.4	17.9	
Imports	77.0	100.6	91.0	86.2	20.4	
Balance	–5.0	–22.2	–15.9	–12.8	–2.5	
Canada						
Exports	55.7	65.6	70.3	68.3	16.4	
Imports	52.2	58.4	64.1	53.9	12.3	
Balance	3.5	7.3	6.1	14.4	4.1	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1979	1980	1981	1982	1982		1983
					3d Qtr	4th Qtr	Jan
United States	1.4	3.7	4.5		–4.2 [b]		
Japan	–8.8	–10.7	4.8	6.9	2.9	2.3	1.4
West Germany	–6.2	–16.5	–7.2	2.0	–2.1	4.3	
France	1.2	–7.8	–5.5		–3.5		
United Kingdom	–3.7	7.4	NA	8.1	1.7	3.2	–0.4
Italy	5.5	–9.7	–8.7				
Canada	–4.2	–1.7	–4.4		0.8		

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1982				1983
					4th Qtr	Oct	Nov	Dec	Jan
United States	16.1	10.6	9.2	1.5	–1.3	–2.7	–2.9	3.4	
Japan	4.6	7.6	5.7	–5.6	–7.1	–48.9	86.8	67.8	
West Germany	14.6	7.2	–15.2	–3.6	–9.4	–12.9	–62.7	89.1	
France	16.1	11.7	–12.0	–5.4	6.1	21.4	–13.6	94.8	
United Kingdom	22.5	22.5	NA	–7.0	–12.3	–7.0	–32.9	Negl	–16.6
Italy	20.2	17.4	–7.8			–9.1	36.6		
Canada	17.8	17.4	3.9	–2.3	8.1	35.8	5.1	6.7	

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1982				1983
					4th Qtr	Oct	Nov	Dec	Jan
United States	17.3	27.3	5.3	–2.0	–0.1	12.2	–8.7	–5.3	
Japan	23.6	36.9	3.4	–7.9	6.5	–16.3	131.2	–4.6	
West Germany	22.3	15.6	–8.3	–5.4	5.8	5.8	–10.3	61.0	
France	16.9	19.4	–7.8	–7.2	–0.1	–17.4	6.6	53.1	
United Kingdom	22.2	24.2	NA	–5.7	–8.2	5.5	–36.1	–3.5	–8.5
Italy	21.2	26.1	1.1			–34.7	20.9		
Canada	11.3	16.8	8.4	–1.2	–11.2	–31.8	30.3	–1.8	

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1979	1980	1981	1982	1982				1983
					4th Qtr	Oct	Nov	Dec	Jan
Trade-Weighted									
United States	–1.6	–0.4	10.5			17.7	6.4		
Japan	–5.5	–4.2	9.3			–25.5	42.1		
West Germany	3.9	0.2	–2.1			9.2	6.3		
France	0	0.5	–5.1			7.2	9.2		
United Kingdom	5.6	9.8	2.5			14.1	–28.6		
Italy	–4.3	–4.1	–9.2			–7.3	–10.9		
Canada	–3.4	–0.1	0.3			11.5	7.1		
Dollar Cost of Foreign Currency									
Japan	–4.1	–3.5	2.7	–12.8	–1.1	–49.1	31.0	64.0	36.6
West Germany	8.7	0.8	–24.6	–7.2	–3.1	–16.0	–8.5	47.2	13.0
France	5.7	0.7	–28.7	–20.8	–7.5	–16.5	–8.9	45.5	12.6
United Kingdom	10.5	9.6	–13.2	–13.4	–16.7	–11.4	–36.4	–11.0	–27.2
Italy	2.1	–3.1	–32.8	–18.8	–12.6	–29.3	–25.8	44.4	17.7
Canada	–2.7	0.2	–2.5	–2.9	5.3	1.4	5.6	–11.7	8.8

Money Market Rates

Percent

	1979	1980	1981	1982	1982
					4th Qtr
United States 90-day certificates of deposit, secondary market	13.63	13.29	16.24	13.24	9.99
Japan loans and discounts (2 months)	6.29	8.32	7.79		
West Germany interbank loans (3 months)	9.68	9.66	12.19	9.25	7.87
France interbank money market (3 months)	12.91	12.39	15.47	15.08	13.81
United Kingdom sterling interbank loans (3 months)	16.88	16.72	13.85	12.75	10.38
Italy Milan interbank loans (3 months)	16.97	17.71	20.13	20.32	18.63
Canada finance paper (3 months)	11.88	12.93	18.46		
Eurodollars 3-month deposits	11.97	14.23	16.87	13.96	10.66

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Agricultural Prices

	1979	1980	1981	1982	1983
					Jan
Beef (¢ per pound)					
Australia (Boneless beef, f.o.b., US Ports)	131.5	125.9	113.5	108.7	NA
United States (Wholesale steer beef, midwest markets)	101.1	104.3	100.0	101.4	NA
Cocoa (¢ per pound)	144.3	113.5	89.8	74.3	77.6
Coffee ($ per pound)	1.72	1.54	1.28	1.40	1.29
Corn (Central Illinois No. 2 yellow, $ per bushel)	2.66	3.01	3.14	2.42	2.34
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.6328	0.8219	0.7243	0.6073	0.6067
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	653.84	583.08	570.67	445	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	381	496	565	367	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	7.07	6.95	6.98	5.86	5.61
Soybean Oil ($ per pound)	0.2768	0.2375	0.2129	0.1837	0.1640
Sugar (World raw London, bulk ¢ per pound)	9.57	28.63	16.88	8.42	6.02
Wheat (Kansas City No. 2 hard winter, $ per bushel)	3.97	4.33	4.36	4.00	3.99
Food Index [a] (1975=100)	188	232	203	167	162

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1979	1980	1981	1982	1983 Jan
Aluminum (¢ per pound)					
major US producer	60.1	71.6	77.3	76.0	76.0
LME cash	72.7	80.8	57.4	44.9	47.8
Chrome Ore (South Africa chemical grade, $ per metric ton)	56.0	55.0	53.0	50.9	50.0
Copper [a] (bar, ¢ per pound)	89.8	98.7	79.0	67.1	71.0
Gold ($ per troy ounce)	306.8	612.1	460.0	375.5	479.1
Lead [a] (¢ per pound)	54.3	41.1	32.9	24.7	21.5
Manganese Ore (48% Mn, $ per long ton)	67.2	78.5	82.1	79.9	78.2
Nickel ($ per pound)					
composite US producer	2.7	3.5	3.5	3.2	3.2
LME Cash	2.6	3.0	2.7	2.2	1.7
Platinum ($ per troy ounce)					
major producer	351.5	439.5	475.0	475.0	475.0
Metals week, New York dealers' price	445.0	677.0	446.0	326.7	461.5
Rubber (¢ per pound)					
Synthetic [b]	41.1	40.6	47.5	45.7	NA
Natural [c]	64.6	73.8	56.8	45.4	44.2
Silver ($ per troy ounce)	11.05	20.7	10.53	7.9	12.3
Steel Scrap [d] ($ per long ton)	99.4	91.2	92.0	63.1	59.6
Tin [a] (¢ per pound)	698.8	761.3	641.4	581.6	546.0
Tungsten Ore (contained metal, $ per metric ton)	17,504	18,219	18,097	13,426	10,057
US Steel (composite, $ per long ton)	447.7	486.2	543.5	567.3	573.9
Zinc [a] (¢ per pound)	33.4	34.4	38.4	33.7	31.6
Lumber Index [e] (1975=100)	188	167	159	140	NA
Industrial Materials Index [f] (1975=100)	171	184	166	142	138

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1978	1979	1980	1981	1982 [a]			
					1st Half	Oct	Nov	Dec
World	**60,131**	**62,581**	**59,469**	**55,818**	**52,591**	**54,528**	**54,834**	
Non-Communist Countries	**46,450**	**48,647**	**45,244**	**41,593**	**38,316**	**39,666**	**39,968**	
Developed countries	12,196	12,774	12,859	12,886	13,120	13,391	13,651	
United States	8,707	8,550	8,597	8,572	8,656	8,657	8,638	
Canada	1,313	1,496	1,424	1,285	1,177	1,308	1,421	
United Kingdom	1,082	1,568	1,619	1,811	2,034	2,226	2,232	
Norway	356	403	528	501	534	424	596	
Other	738	757	691	717	719	776	764	
Non-OPEC LDCs	4,447	4,945	5,444	6,027	6,456	6,845	6,902	
Mexico	1,209	1,461	1,937	2,312	2,615	2,900	2,950	
Egypt	485	525	595	598	634	645	645	
Other	2,753	2,959	2,912	3,117	3,207	3,300	3,307	
OPEC	29,807	30,928	26,941	22,680	18,740	19,430	19,415	19,009
Algeria	1,161	1,154	1,020	803	661	800	800	800
Ecuador	202	214	204	211	204	220	220	220
Gabon	209	203	175	151	145	140	140	140
Indonesia	1,635	1,591	1,576	1,604	1,355	1,372	1,400	1,400
Iran	5,242	3,168	1,662	1,381	1,823	2,700	2,700	2,800
Iraq	2,562	3,477	2,514	993	1,148	800	800	800
Kuwait [b]	1,894	2,213	1,389	947	624	700	700	700
Libya	1,983	2,092	1,830	1,137	786	1,700	1,700	1,800
Neutral Zone [c]	473	568	544	370	290	318	433	300
Nigeria	1,897	2,302	2,058	1,445	1,323	1,482	1,355	1,214
Qatar	487	508	471	405	340	381	310	328
Saudi Arabia [b]	8,066	9,251	9,631	9,625	7,074	5,500	5,400	5,100
UAE	1,830	1,831	1,702	1,500	1,290	1,157	1,157	1,157
Abu Dhabi	1,446	1,463	1,343	1,131	919	800	800	800
Dubai	362	354	349	359	364	350	350	350
Sharjah	22	14	10	10	7	7	7	7
Venezuela	2,166	2,356	2,165	2,108	1,677	2,160	2,300	2,250
Communist countries	**13,681**	**13,934**	**14,225**	**14,225**	**14,275**	**14,862**	**14,866**	**14,866**
USSR	11,150	11,400	11,700	11,790	11,840	12,410	12,410	12,410
China	2,082	2,112	2,118	2,024	2,025	2,042	2,046	2,046
Other	449	422	407	411	410	410	410	410

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1979	1980	1981	1982	1982				
					1st Qtr	2d Qtr	Oct	Nov	Dec
United States [a]	18,513	17,006	16,058	15,175	15,797	15,275	14,820	14,785	14,819
Japan	5,171	4,674	4,444		4,643	3,784	3,828		
West Germany	2,664	2,356	2,120		2,169	2,007	1,867		
France	2,107	1,965	1,744	1,645	1,841	1,604	1,607	1,739	1,814
United Kingdom	1,690	1,422	1,325		1,511	1,277	1,304	1,414	
Italy [b]	1,620	1,602	1,705		1,801	1,530	1,554	1,652	
Canada	1,765	1,730	1,617		1,580	1,366	1,313	1,472	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1979	1980	1981	1982	1982				
					1st Qtr	2d Qtr	Oct	Nov	Dec
United States	6,519	5,220	4,406	3,443	3,151	3,303	3,636	3,556	3,099
Japan	4,846	4,373	3,919		4,294	3,335	3,483	4,083	
West Germany	2,147	1,953	1,591	1,448	1,413	1,550	1,438	1,375	1,454
France	2,520	2,182	1,804		1,788	1,473	1,285	1,358	
United Kingdom	1,157	893	736		696	565	506	622	
Italy	2,292	1,860	1,816		1,837	1,602			
Canada	616	557	521		420	335			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1978	1979	1980	1981	1982	1983 Jan
OPEC average [b]	12.93	18.67	30.87	34.50	33.63	33.44
Saudi Arabia						
Berri 39° API 1.16% sulfur	13.22	19.33	30.19	34.04	34.68	34.52
Light 34° API 1.70% sulfur	12.70	17.26	28.67	32.50	34.00	34.00
Medium 31° API 2.40% sulfur	12.32	16.79	28.12	31.84	32.40	32.40
Heavy 27° API 2.85% sulfur	12.02	16.41	27.67	31.13	31.00	31.00
Iran						
Light 34° API 1.35% sulfur	12.81	19.45	34.54	36.60	31.05	31.20
Heavy 31° API 1.60% sulfur	12.49	18.49	33.60	35.57	29.15	29.30
Iraq [c] 35° API 1.95% sulfur	12.62	18.56	30.30	36.66	34.86	34.83
Nigeria 34° API 0.16% sulfur	14.07	20.86	35.50	38.48	35.64	35.42
UAE 39° API 0.75% sulfur	13.26	19.81	31.57	36.42	34.74	34.56
Kuwait 31° API 2.50% sulfur	12.26	18.48	29.84	35.08	32.30	32.30
Libya 40° API 0.22% sulfur	13.89	21.16	36.07	40.08	35.69	35.50
Venezuela 26° API 1.52% sulfur	12.75	17.22	28.44	32.88	32.88	32.88
Indonesia 35° API 0.09% sulfur	13.55	18.35	30.55	35.00	34.92	34.53
Algeria 42° API 0.10% sulfur	14.14	19.65	37.59	39.58	35.79	35.50
Qatar 40° API 1.17% sulfur	13.19	19.72	31.76	37.12	34.56	34.49
Gabon 29° API 1.26 % sulfur	12.80	18.20	31.09	34.83	34.00	34.00
Ecuador 28° API 0.93% sulfur	12.33	22.41	34.42	34.50	32.96	33.20

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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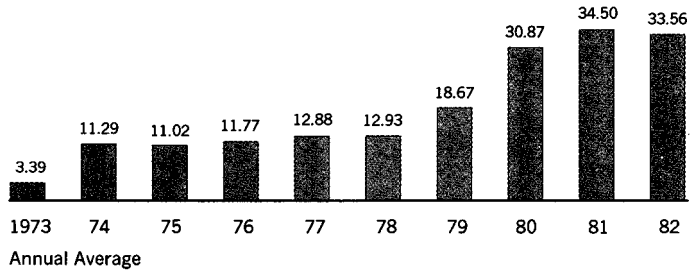
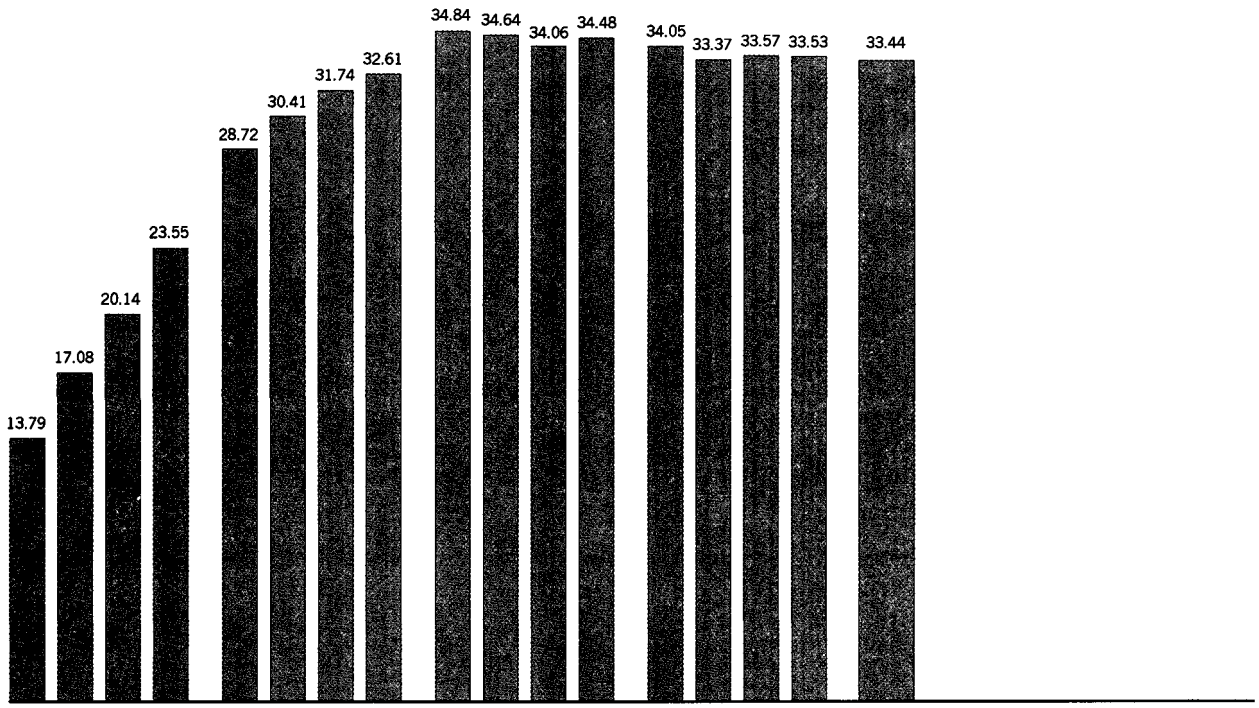
OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Annual Average



Pre-1974 prices are derived from posted and are not official sales prices.

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